13-13098-mkv Doc 402 Filed 11/11/14 Entered 11/11/14 16:35:22 Main Document Pg 1 of 15

Presentment Date and Time: November 17, 2014 at 12:00 noon E.T. Objection Deadline: November 17, 2014 at 11:30 a.m. E.T.

JONES DAY 222 East 41st Street New York, New York 10017 Telephone: (212) 326-3939 Facsimile: (212) 755-7306 Veerle Roovers Stephen Pearson Amy Edgy Ferber

Attorneys for the Chapter 11 Trustee

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

		X	
•		:	Cl
In re:		:	Chapter 11
SOUNDVIEW ELITE LTD)., et al.,	:	Case No. 13-13098 (REG)
	Debtors.	: :	(Jointly Administered)
		· ·	
		^	

NOTICE OF PRESENTMENT OF PROPOSED STIPULATION AND ORDER BY AND BETWEEN THE TRUSTEE AND STEWART TURNER WITHDRAWING PROOF OF CLAIM FILED BY STEWART TURNER

PLEASE TAKE NOTICE OF THE FOLLOWING

- 1. Corinne Ball, not individually but solely in her capacity as chapter 11 trustee in the above-captioned chapter 11 cases (the "Trustee") will present the Stipulation and Order Withdrawing Proof of Claim Filed by Stewart Turner (the "Stipulation and Agreed Order") annexed hereto as Exhibit A to the Honorable Robert E. Gerber, United States Bankruptcy Judge, for signature on November 17, 2014 at 12:00 noon (Eastern Time).
- Objections, if any, to the proposed Stipulation and Agreed Order must be in writing, comply with the Case Management Order #1 (Docket No. 19) (the "Case
 Management Order") and be received in Judge Gerber's Chambers, United States Bankruptcy
 Court for the Southern District of New York, One Bowling Green, New York New York 10004,

no later than <u>11:30 a.m. (Eastern Time) on November 17, 2014</u> (the "Objection Deadline"). Unless objections are received by that time, the Stipulation and Agreed Order may be signed.

- 3. Furthermore, any objection to the proposed Stipulation and Agreed Order must be filed in accordance with the Court's General Order M-399 and served so that it is received on or before the Objection Deadline by: (a) the Trustee, 222 East 41st Street, New York, New York 10017 (Attn: Corinne Ball, Esq.); (b) Jones Day, counsel to the Trustee, 222 East 41st Street, New York, New York 10017 (Attn: Veerle Roovers, Esq. and William J. Hine, Esq.); (c) the United States Trustee for the Southern District of New York, 201 Varick Street, Suite 1006, New York, New York 10014 (Attn: Richard C. Morrissey, Esq.); (d) Stewart Turner, 200 East 71st Street, Apt. 5A, New York, NY 10021-0462, and (e) all parties requesting notice in these chapter 11 cases pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure.
- 4. If an objection to the entry of the proposed Stipulation and Agreed Order is properly filed and served before the Objection Deadline, a hearing will be scheduled to consider the proposed Stipulation and Agreed Order and the objection(s) at a time and date to be set by the Court.
- 5. A copy of the Case Management Order may be obtained from the Court's website at https://ecf.nysb.uscourts.gov.

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Dated: November 11, 2014 New York, New York /s/ Veerle Roovers

Veerle Roovers Stephen Pearson Amy Edgy Ferber JONES DAY 222 East 41st Street New York, New York 10017

Telephone: (212) 326-3939 Facsimile: (212) 755-7306

Attorneys for the Chapter 11 Trustee

EXHIBIT A

TO NOTICE OF PRESENTMENT

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Presentment Date and Time: November 17, 2014 at 12:00 noon E.T. Objection Deadline: November 17, 2014 at 11:30 a.m. E.T.

William J. Hine Veerle Roovers JONES DAY 222 East 41st Street New York, New York 10017 Telephone: (212) 326-3939 Facsimile: (212) 755-7306

Attorneys for Chapter 11 Trustee

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

:	
:	
SOUNDVIEW ELITE LTD., et al., : Ca	hapter 11
	ase No. 13-13098 (REG)
Debtors. : (Jo	ointly Administered)
: X	

STIPULATION AND ORDER WITHDRAWING PROOF OF CLAIM FILED BY STEWART TURNER

This Stipulation and Order is entered into between Corinne Ball, not individually but solely in her capacity as chapter 11 trustee (the "Trustee") for the debtors (each a "Debtor," and collectively the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases"); and (ii) Stewart Turner ("Claimant" and together with the Trustee, the "Parties").

RECITALS

WHEREAS, on February 13, 2014, Claimant filed Proof of Claim No. 5, asserting an administrative claim in the amount of \$49,492.10 (the "**Proof of Claim**");

WHEREAS, the Trustee disputes that the Debtors are liable for the amounts sought in the Proof of Claim and believes that the Debtors have other claims against the Claimant; and

NYI- 524621246v1 1

WHEREAS, the Parties have reached a settlement with respect to the Proof of Claim and any claims the Debtor has against the Claimant.

IT IS HEREBY STIPULATED AND AGREED AS FOLLOWS:

- 1. The Proof of Claim submitted by Claimant is hereby withdrawn with prejudice;
- 2. The Clerk of this Court is authorized to update the official claims register accordingly.

Dated: New York, New York November 4, 2014 JONES-DA

By:

William J. Hine Veerle Roovers 222 East 41st Street

New York, New York 10017 Telephone: (212) 326-3939 Facsimile: (212) 755-7306

Attorneys for the Chapter 11 Trustee

Dated: New York, New York November 4, 2014

Stewart Turner

200 East 71st Street, Apt. 5A New York, New York 10021

Claimant, pro se

Dated: New York, New York November ___, 2014

SO ORDERED:

HONORABLE ROBERT E. GERBER UNITED STATES BANKRUPTCY JUDGE

FORM 10. PROOF OF CLAIM

					7
United States Bankruptcy Court Southern District of New York		MINISTR OOF OF (
In re	Ch	pter 11			
Soundview Elite, Ltd., et al.,		ikr. Case No. intly Adminis		REG)	
Claim is being filed against: Soundview Elite, Ltd. Soundview Premium, Ltd. Soundview Star, Ltd. Elite Designated Star Designated Premium Designated	(Jo	akr. Case No.	tered)	ŕ	
NOTE: This form is being used to make a commencement of the case.	claim for an a	dministrative e	xpense arising	after the	
Name of Creditor (The person or entity to whom the debtor owed money or property.)	filed a	box if you are a proof of clain copy of stateme	relating to y	our claim.	
Stewart A. Turner		box if you h			
Name and Addresses Where Notices Should Be Sent:	☐ Check	box if the action the envelope	ddress differs	from the	THIS SPACE IS FOR COURT USE ONLY
Stewart A. Turner 200 East 71st Street, Apt 5A New York, NY 10021	audics	· ·	sent to you o	, the court.	
ACCOUNT OR OTHER NUMBER BY WH IDENTIFIES DEBTOR:	ICH CREDITO	R Check here	if this claim	□ replace □ amends	s a previously filed claim, s dated:
1. BASIS FOR CLAIM					
☐ Goods Sold ☐ Services performed Pursuant Agreement ☐ Money loaned ☐ Personal injury/wrongful death ☐ Taxes ☐ Other (Describe briefly)	to Consultii	g 🖸	Wages, salari Your social so Unpaid com	es and comp ecurity numb pensation fo	d in 11 U.S.C. §114(a) ensations (Fill out below) ber or services performed from (date).
2.DATE DEBT WAS INCURRED		3. IF COU	JRT JUDGMEN	NT, DATE O	BTAINED:
See Exhibits A and B attached.					

213-13098-mkv D**108-402**98Filter 10Cl**1210/115-1** EnFilter CD211131114 116G52:2029 Main Document Pg 8 of 15

Nonpriority, (2) Un	OF CLAIM. Under the Bankruptcy Code a secured Priority, (3) Secured. It is possible for particles of the BOX OR BOXES that best describe y	part of a claim to be in one categor	y and part in another.		
Real Estate briefly) Amount of arrearage above, if any \$	perfection of security interest Motor Vehicle Other (Describe and other charges included in secured claim NPRIORITY CLAIM	not more than 90 days petition or cessation of is earlier - 11 U.S.C. §5 Contributions to an em §507(a)(4) Up to \$1,800° of dep rental of property or household use - 11 U.S. Taxes or penalties of §507(a)(7) Other - 11 U.S.C. §§ 50°	osits toward purchase, lease or services for personal, family, or S.C. §507(a)(6) governmental units - 11 U.S.C.		
5. TOTAL AMOUN'		+ \$49,402. (Secured) (Administra	$\frac{.10}{\text{tive}} = \frac{\$}{49,492.10}$		
Priority) Check this box if claim includes pre-petition charges in addition to the principal amount of the claim. Attach itemized statement of all additional charges.					
deducted for the	SETOFFS: The amount of all payments on the purposes of making this proof of claim. In ants that claimant owes debtor.		THIS SPACE IS FOR COURT USE ONLY		
7. SUPPORTING DOCUMENTS: Attach copies of supporting documents, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, court judgments, or evidence of security interests. If the documents are not available, explain. If the documents are voluminous, attach summary. See Exhibits A and B					
	COPY: To receive an acknowledgment of the velope and copy of this proof of claim.	e filing of your claim, enclose a	,		
Date: January 31, 2014	Sign and print below the name and title, if any authorized to file this claim (attach copy of posterior) Stewart A. Turner		FEB 13 201A		

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

Exhibit A

Calculation

**************************************	Administrative Priority
Consulting Fees	Amount
Sept. 24-30, 2013	\$2,905.00 (7/30)
October 2013	\$12,450.00
November 2013	\$12,450.00
December 2013	\$12,450.00
January 1-24, 2014	\$9,237.10 (23/31)

Total \$49,492.10

The total amount due for post-petition services pursuant to Claimant's Consulting Agreement with the Richcourt Funds is approximately four months at \$15,000 per month.

The fees are split among the six (6) Debtors and nine 9 non-debtors. However, the Debtors account for 83% of the assets under management, as opposed to 17% of assets under management with the non-debtor funds. As such, the Debtors are responsible for 83% of the total, or \$49,492.10 as detailed above and the non-debtors are responsible for the remaining 17%.

Among the Debtors, the fees are apportioned as follows:

Soundview	Soundview	Soundview	Elite	Premium	Star
Elite	Premium	Star	Designated	Designated	Designated
35%	3%	4%	23%	17%	18%

Exhibit "B"

Consulting Agreement between Claimant and The Richcourt Funds, dated September 18, 2013, as modified.

EXHIBIT B

RICHCOURT FUNDS c/o Fletcher Asset Management, Inc. 48 Wall Street. Fourth Floor

New York, NY 10005

September 18, 2013

Stewart Turner 200 East 71" Street Apartment 5A New York, NY 10021

Dear Mr. Turner:

We are pleased to offer you a consulting agreement with the Richcourt Funds ("the Funds") affiliated with Fletcher Asset Management, Inc. ("FAM") beginning as of September 1, 2013. Although the scope of your responsibilities may vary in the future, we anticipate that you will support Mr. Floyd Saunders, Counsel and Corporate Secretary, in managing various litigation relating to among other things recovery of value for the funds from assets involved in insolvency proceedings.

The Funds will make their best effort to pay most of these amounts by October 1, 2013 and full payment by November 1, 2013. The Funds will pay you \$15,000 per month paid monthly in arrears and make its best efforts to deliver payment and all approved and documented expense reimbursements by the 5th of the following month. This consultant agreement may be terminated by the Funds with 30 days notice for any reason with or without cause. You may terminate this consultant agreement with 90 days notice. The Funds and their affiliates may provide additional compensation at their discretion in amounts and terms to be determined. The Funds acknowledge that, subject to documentation and final approval (with which no problems are anticipated), you are currently owed approximately \$45,730 consisting of approximately:

- \$24,650 for consulting services from June 1, 2013 through August 31, 2013
- \$5,000 for recent out-of-pocket legal expenses
- \$10,000 for current unbilled legal expenses and required retainer
- \$6,080 for past travel expenses related to supporting the Funds' interests

You will have access to confidential and privileged information relating to ongoing and anticipated litigation with parties adverse to one or more of the Funds and their affiliates including Firefighters' Retirement System, Municipal Employees' Retirement System, New Orleans Firefighters' Pension and Relief Fund, Quinn Emanuel Urquhart & Sullivan, LLP (counsel to Dakota Inc.), Joseph Hage Aaronson LLC (formerly Gregory P. Joseph Law Offices LLC, counsel to each of the four preceding parties), the Dakota Inc., the parties listed in Annex A, or to any director, officer, member, partner, associate, employee or any other affiliate or person related to such entities (each an "Adverse Party" and, "collectively, the "Adverse Parties"). You represent that you have not had any discussions with, been offered any inducement by, or been threatened or coerced by any Adverse Party other than what you disclose upon your execution of this agreement. If you are contacted by any Adverse Party, you agree to make your best efforts to report that contact immediately to Richcourt and to FAM.

By accepting this consulting agreement, you represent that, other than your obligations to Richcourt affiliates you are not subject to any consulting or employment contract, express or implied, or any other restriction that would prevent you from serving as a consultant to the Funds on the terms and conditions of this agreement. To accept this consulting agreement, you must sign, date and return this letter. This letter and the Confidentiality and Arbitration Agreements previously executed by you set forth all understandings and agreements between you and the Richcourt funds regarding your consultancy and supersede any prior or contemporaneous agreements or negotiations regarding the subject matter contained therein. The Richcourt funds retain the right to require you, as a condition of your consultant role and continued consultancy, to agree to any other written policies or procedures as a condition to your agreement. The terms of this letter shall be governed by the laws of the State of New York, without regard to New York's choice of law rules. No provisions of this letter shall be waived or amended except in a writing signed by the Richcourt funds and you.

If at any time you have any questions regarding this letter, the enclosed documents, or any other matters relating to your consultancy with the Richcourt funds, please feel free to speak with me.

very truly yours,	Agreed and Accepted:			
Floyd E. Saunders Corporate Secretary	Slewart A. Turner	 .		

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Annex A

Angelo, Gordon & Co.

Balfour Investors, Inc.

Christofferson Robb

Leveraged Hawk, Inc.

Deborah Hicks Midanek

Gerti E. Muho

Solon Group Inc.,

Balber Pickard

Huilin & Metz Co.

Investigative Management Group (a unit of Strang Hayes Holding Corp)

Kostelanetz & Fink, LLP

Any representative of record for the Dakota co-op board in the litigation titled <u>Alphonse Fletcher Jr. and Fletcher Asset Management Inc. v. The Dakota Inc. et. al.</u>, filed in the Supreme Court of the State of New York,

RICHCOURT FUNDS

c/o Fletcher Asset Management, Inc. 48 Wall Street, Fourth Floor New York, NY 10005

September 18, 2013

Stewart Turner 200 East 71° Street Apartment 5A New York, NY 10021

Dear Mr. Turner:

sin larly outsbarding

listed below

We are pleased to offer you a consulting agreement with the Fich out Funds ("the Funds") affiliated with Fletcher Asset Management, Inc. ("FAM") beginning as of September 1, 2013. Although the scope of your responsibilities may vary by the future, we anticipate that you will support Mr. Floyd Saunders, Counsel and Corporate Secretary the managing various intigation relating to among other things recovery of value for the funds from assets involved in Insolvental proceedings.

The Funds will make their best effort to pay most of their amounts by October 1, 2013 and full payment by November 1, 2013. The Funds will also pay you \$15,000 per proper had monthly in amount and make its described by the funds with 30 days notice for any reason with or without cause. You may legindrate this consultant agreement with 60 days notice. The Funds with 30 days notice for any reason with or without cause. You may legindrate this consultant agreement with 60 days notice. The Funds and their affiliates may provide additional compensation of their discretion in amounts and terms to be determined. The Funds acknowledge that, subject to documentation and final approval (with which no problems are anticipated), you are currently owed approximately \$45,730 consisting of approximately:

\$24,650 for consulting services from June 1, 2013 through August 31, 2013

\$5,000 for recent out-of-pocket legal expenses \$10,000 for current unbitled legal expenses and required retainer

\$6,080 for past travel expenses related to supporting the Funds' Interests

**County County I have access to confidential and privileged information relating to ongoing and anticipated litigation with parties attverse to one or more of the Funds and their affiliates including Firetighters' Retirement System, Municipal Employees' Retirement System, New Orleans Firetighters' Pension and Relief Fund, Quinn Emanuel Urquinart & Sullivan; ILP (counsel to Dakota Inc.), Joseph Hage Auronson LLC (formerly Gregory P. Joseph Law Offices LLC, counsel to each of the four preceding parties), the Dakota Inc., the parties listed in America, or to any director, officer, member, parties, especiale, employee or any other affiliate of person related to such entities (each an "Adverse Party" and, "collectively, the "Adverse Party" and any other affiliate of person related to such entities (each an "Adverse Party" and, "collectively, the "Adverse Party" other than what fourthiscopies upon your execution of this agreement. If you are contacted by any Adverse Party, you agree to make your best efforts to report that confact Immediately to Richcourt and to FAM.

By accepting this consulting agreement, you represent that, other than your obligations to Richcourt affiliates you are not subject to any consulting or employment contract, sypress or implied, or any other restriction that would prevent you from serving as a possibilizant to the Funds on the terms and conditions; of this interement. To accept this consulting agreement, you must sign; date and return this letter, This letter and the Confidentiality and Arbitration Agreements previously executed by you set forth all understandings and agreements between you and the Richcourt funds regarding your consultancy and superseds any prior or contemporaneous agreements or negotiations regarding the subject matter contained therein. The platforum funds retain the right to require you, as a condition of your consultant rate and continued consultancy, to agree to any other written polytics or procedures as a condition in your agreement. The terms of this letter shall be governed by the laws of the State of New York, without regard to New York's chapter of law rules. No provisions of this letter shall be waived or amended except in a writing signed by the Richcourt logisterand you.

If at any time you have any questions regarding this letter, the enclosed documents, or any other matters relating to your consultancy with the Richcourt funds, please (set free to speak with the

Very truly yours,

Agreed and Accepted:

Floyd E. Saunders Corporate Secretary Stewart A. Turner

that way be developed and epplied on a forwardgoing basis.

and your relationship Partners, Ltd; Disclosure to the September 18, 2013 agreement between Richcourt Funds and Stewart Turner:

I hereby represent that, to the best of my knowledge, I have not had any discussions with, been offered any inducement by, or been threatened or coerced by any Adverse Party other than the following:

- I have not communicated or spoken with Deborah Midanek (Solon Group) for over three months. I believe that my last contact with her was an email that I sent on June 12, 2013.
- I have not met with or spoken to Gerti Muho since having lunch with him on July 30, 2013, which I summarized that day in an email that day. The last contact that I had with him was receiving an email from him on August 1, 2013.

As part of my role at Fletcher International Partners, Ltd., I may need to contact them in the future.

Stewart Turner

Freedman, Terri J.

From: Sent:

Alphonse Fletcher [af@fam91.com] Thursday, January 09, 2014 5:19 PM

To:

STurner (STurner)

Cc:

Freedman, Terri J.; Martin Jr., Warren J.; SMacGregor (SMacGregor); FSaunders

{FSaunders}

Subject:

Fwd: Information needed

Attachments:

SAT RF September 2013.pdf; ATT5874216.htm; Changes and disclosure.pdf;

ATT5874217.htm

Follow Up Flag:

Follow up Completed

Flag Status:

review.

Thanks. Stewart, I confirm that you we have an agreement in which you are compensated by the Soundview/Richcourt funds for your services and that the attached agreements were intended to describe that relationship. I can also confirm that your proposed changes appear consistent with the parties' intentions. I believe that the portion of your compensation related to the Soundview Debtors should be included in the application subject to Warren's and Terri's

Begin forwarded message:

From: "SAT {STurner}" <sturner@fletcher.com>

Subject: RE: Information needed

Date: January 9, 2014 1:42:47 PM PST

To: "AF {AFletcher}" < afletcher@fletcher.com> Cc: "FES {FSaunders}" < fsaunders@fletcher.com>

Hi Buddy,

As we just discussed, I am attaching a copy of the contract that RF had proposed back on September 18 and the changes I had proposed back on the night of September 19. Of course, with the Chapter 11 filing on September 24, the written contract was not finalized, although we have had an oral understanding that I was working on behalf of the Richcourt Funds (including Soundview) as outlined in the first paragraph related to "among other things recovery of value for the funds from assets in insolvency proceedings".

Can we please implement my proposed changes and confirm that we are in complete agreement so that this can be forwarded to Terri Freedman at Porzio? I also discussed this earlier today with Warren along with the proposed strategy for Tuesday and looking to get MBTARF to object to the Plan proposed by the Trustee.

Thanks, Stewart

From: AF {AFletcher} [mailto:afletcher@fletcher.com]

Sent: Wednesday, January 08, 2014 5:03 PM

To: Terri J. Freedman

Cc: SDM {SMacGregor}; SMacGregor {SMacGregor}; Martin Jr., Warren J.; FSaunders {FSaunders}; GLadner GLadner;

SAT {STurner}

Subject: Re: Information needed